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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

H. CRISTINA CHEN-OSTER, LISA PARISI; AND  
SHANNA ORLICH,

Plaintiffs,

-against-

GOLDMAN, SACHS & CO. and THE GOLDMAN  
SACHS GROUP, INC.,

Defendants.

NO. 10 Civ. 6950 (AT) (JCF)

**DECLARATION OF DENISE  
SHELLEY**

1 I, Denise Shelley, declare as follows:

2 1. I am a woman residing in New York, New York.

3 2. I have personal knowledge of the facts set forth in this Declaration, and  
4 could and would testify competently under oath if called as a witness. I understand that a class  
5 action lawsuit alleging employment discrimination has been filed against Goldman, Sachs & Co.  
6 and The Goldman Sachs Group, Inc. ("Goldman Sachs"), and that this Declaration may be used  
7 by the plaintiffs in connection with this case.

8 3. I was employed in the Securities Division of Goldman Sachs in its New  
9 York office from 2005 to June 2009. I began as an Associate in 2005 and then became a Vice  
10 President in approximately 2007.

11 4. I have been provided with a copy of the First Amended Complaint and am  
12 familiar with the allegations it sets forth in the class action against Goldman Sachs.

13 5. At Goldman Sachs, I participated in the 360 review process. I was  
14 reviewed by my subordinates, my peers, and my supervisors. I reviewed other employees as part  
15 of this process, including my subordinates, my peers, and my supervisors.

16 6. It is my understanding that Goldman Sachs had an additional process called  
17 "forced ranking" or manager quartiling, which was distinct from the 360 review process, and  
18 through this process managers force ranked their employees into quartiles. However, during my  
19 tenure at Goldman Sachs, I was not aware of the manager quartiling process, and I was never told  
20 what my manager quartile was.

21 7. I believe that Goldman Sachs discriminated against me in the way it  
22 evaluated my performance, as it did against the plaintiffs in the class action.

23 8. Goldman Sachs also denied me compensation that it provided instead to  
24 similarly-situated men.

25 9. I believe that Goldman Sachs maintains a culture that is hostile to women.  
26 The following experiences inform this belief.

27 10. It was commonly said by men at Goldman Sachs that the firm purposefully  
28 hired women who were attractive to pitch sales to clients, but their intelligence was questioned by

1 these male colleagues. More than twenty times, I heard male traders at Goldman Sachs say the  
2 female Associates and Vice Presidents were hired for sales for their attractiveness and not their  
3 intelligence, and these women were "bimbos." I remember a particular instance when Goldman  
4 Sachs hired a woman, a beauty pageant winner, and the whole trading floor was laughing about  
5 her under the assumption that she was not very intelligent. I believe she was an Ivy League  
6 graduate. I am aware that in certain instances my male colleagues at Goldman Sachs took their  
7 clients to strip clubs as part of the process of luring business.

8 11. The culture that I experienced at Goldman Sachs sexualized women in a  
9 way that made it difficult for us to be taken seriously as professional peers and diminished our  
10 ability to be fairly reviewed, compensated, and promoted in comparison to our male peers. At  
11 Goldman Sachs women often were not assigned the more difficult and lucrative projects that  
12 would propel our careers due to the widely held belief that women, especially those who are  
13 attractive, lack the necessary intelligence and skills to succeed.

14 12. My male colleagues at Goldman Sachs frequently went out drinking  
15 together and socialized after work hours, often times to the exclusion of women. My male peers  
16 also tended to have more social relationships with other men who held senior positions. I believe  
17 that women were overwhelmingly excluded from important social and professional networks.

18 13. In contrast, women who attempted to infiltrate after-hours socializing  
19 among the men, which regularly involved significant drinking, were often the subject of gossip  
20 and ridicule and ran the risk of being taken less seriously by colleagues and superiors.

21 14. For example, though I rarely went out with my team after work hours, on  
22 one particular occasion I joined my colleagues at a bar and a nightclub. Afterwards at the office,  
23 a male Managing Director, began referring to me as a "party girl" in front of other colleagues.  
24 Other men did not receive this kind of treatment, and I found it embarrassing and detrimental to  
25 my professional reputation.

26 15. Being ridiculed for socializing with the men was an example of how  
27 women are in an impossible situation at Goldman in navigating our professional relationships. If  
28 we did not partake in the after-work "bonding" that our male colleagues engaged in with each

1 other and superiors, we were excluded from mentoring and professional networks critical to our  
2 success. However, if we made an effort to socialize as part of the boys club we ran the risk that  
3 we could be perceived as party girls. In this boy's club culture, I and I believe other female  
4 Associates and Vice Presidents encountered difficulties finding superiors who were willing to  
5 become our champions with respect to business opportunities, performance evaluations,  
6 compensation, and promotions because we were considered outsiders to the dominant culture.

7 16. I believe that I was denied professional opportunities due to my gender.  
8 For example, after convincing a firm client that there were compelling reasons to use Goldman  
9 Sach's trading technology, I did not receive attribution for that success and began to be excluded  
10 from meetings with that particular client. I believe this is because I am a woman, and I observed  
11 that other women had the same problems. If I had been in the boys' club, more doors would have  
12 opened for me and those doors would have remained open.

13 17. During my tenure at Goldman Sachs I participated in the Women's  
14 Network, and in 2008 I became a member of its steering committee. The Network organized  
15 numerous events and offered a mentorship program. However, I do not believe the Network was  
16 effective in addressing the root problems that created barriers for female Associates and Vice  
17 Presidents at Goldman Sachs. Within the Network, there was a mantra that its purpose was not to  
18 focus on gender inequality. The Women's Network was very focused on event planning and  
19 increasing attendance rates at its events. In general, the Network did not provide a forum for  
20 scrutinizing the firm's practices or policies impacting entrenched gender issues or pushing a  
21 concrete agenda for change.

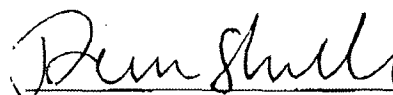
22 18. Likewise, the Network's mentorship program was not an effective response  
23 to the culture of sexism that pervaded Goldman Sachs. The program was poorly defined and only  
24 involved limited, ad hoc meetings with a female mentor. It was not sufficient to counteract the  
25 intensity of Goldman Sach's boys' club culture. Nor did the mentorship program have any  
26 significant impact on the firm's practices and policies that undermined the success of its female  
27 Associates and Vice Presidents.

28 19. I believe that many women at Goldman Sachs, including Associates and

1 Vice Presidents, are unwilling to complain about sex discrimination and harassment, whether by  
2 submitting internal complaints to Employee Relations or raising questions about inequality within  
3 the Women's Network, because voicing such complaints is considered damaging to one's career,  
4 if not career ending at the firm. I believe that only a small fraction of the women who suffered  
5 sex discrimination and bias at Goldman Sachs ever came forward due to the risk of retaliation and  
6 the fear of being blacklisted within the financial services industry.

7  
8 I declare under penalty of perjury under the laws of the United States that  
9 the foregoing is true and correct to the best of my knowledge.

10 Executed this 8<sup>th</sup> day of February, 2014, in New York, New York.

11  
12   
13 Denise Shelley